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China Power International Development Limited

中國電力國際發展有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 2380)

Inside Information

Unaudited Interim Financial Statements of 2019

This announcement is made by China Power International Development Limited (the “Company”, and together with its subsidiaries, collectively the “Group”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 15 October 2018 in relation to the Company’s issuance of the 2018-first-tranche of the medium-term note of RMB2 billion in China National Interbank Bond Market. Details of the relevant documents relating to the medium-term note could be found on the website at www.chinamoney.com.cn.

Pursuant to the relevant rules and regulations in the People’s Republic of China, during the life of the medium-term note, the Company has to publish its first half-year financial statements by 31 August each year. The following is the unaudited interim financial statements of the Group and the Company for the six months ended 30 June 2019 prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. The relevant financial statements have been disclosed on the websites at www.chinamoney.com.cn and www.shclearing.com.

By Order of the Board

China Power International Development Limited

Tian Jun

Executive Director

Hong Kong, 30 August 2019

As at the date of this announcement, the directors of the Company are: executive director Tian Jun, non-executive directors Guan Qihong and Wang Xianchun, and independent non-executive directors Kwong Che Keung, Gordon, Li Fang and Yau Ka Chi.

THE GROUP'S CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2019

	Unaudited	
	Six months ended 30 June	
	2019	2018
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	13,843,958	10,824,171
Other income	177,872	149,706
Fuel costs	(5,477,394)	(5,034,203)
Depreciation	(2,367,208)	(1,891,553)
Staff costs	(1,135,567)	(835,546)
Repairs and maintenance	(320,970)	(298,372)
Consumables	(151,110)	(139,532)
Other gains and losses, net	92,460	61,058
Other operating expenses	(947,455)	(703,231)
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Operating profit	3,714,586	2,132,498
Finance income	68,854	65,291
Finance costs	(1,543,906)	(1,157,616)
Share of results of associates	125,335	65,168
Share of results of joint ventures	(1,683)	(5,038)
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Profit before taxation	2,363,186	1,100,303
Income tax expense	(551,807)	(191,933)
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Profit for the period	1,811,379	908,370
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Attributable to:		
Owners of the Company	976,735	606,389
Non-controlling interests	834,644	301,981
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	1,811,379	908,370
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Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)		
- Basic	0.10	0.06
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- Diluted	N/A	0.06
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THE GROUP'S CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	As at	
	30 June	31 December
	2019	2018
	Unaudited	Restated
	RMB'000	RMB'000
ASSETS		
Non-current assets		
Property, plant and equipment	92,993,831	95,539,610
Right-of-use assets	7,388,070	-
Prepayments for construction of power plants	2,800,417	2,388,715
Prepaid lease payments	-	1,106,126
Goodwill	997,422	951,231
Other intangible assets	874,335	897,014
Interests in associates	2,653,771	2,661,367
Interests in joint ventures	464,977	467,792
Equity instruments at fair value through other comprehensive income ("FVTOCI")	3,281,934	3,083,174
Deferred income tax assets	391,514	376,672
Other non-current assets	5,393,083	4,252,263
	117,239,354	111,723,964
Current assets		
Inventories	798,611	712,551
Prepaid lease payments	-	23,916
Accounts receivable	3,356,266	2,784,743
Prepayments, deposits and other receivables	1,940,023	2,035,965
Amounts due from related parties	883,025	1,061,935
Tax recoverable	16,047	60,496
Debt instruments at FVTOCI	372,776	237,299
Restricted deposits	14,061	23,692
Cash and cash equivalents	2,300,608	1,853,044
	9,681,417	8,793,641
Assets classified as held for sale	5,170,490	4,439,122
Total assets	132,091,261	124,956,727

	As at	
	30 June 2019 Unaudited RMB'000	31 December 2018 Restated RMB'000
EQUITY		
Capital and reserves attributable to owners of the Company		
Share capital	17,268,192	17,268,192
Reserves	<u>12,859,758</u>	<u>12,681,726</u>
	30,127,950	29,949,918
Non-controlling interests	<u>14,109,539</u>	<u>12,899,114</u>
Total equity	<u><u>44,237,489</u></u>	<u><u>42,849,032</u></u>
LIABILITIES		
Non-current liabilities		
Deferred income	73,363	75,341
Bank borrowings	22,288,425	24,551,579
Borrowings from related parties	23,836,393	19,044,910
Other borrowings	2,000,000	2,000,000
Lease liabilities/obligations under finance leases	4,047,918	3,986,005
Deferred income tax liabilities	1,764,121	1,674,188
Provisions for other long-term liabilities	<u>1,044,447</u>	<u>1,054,538</u>
	<u><u>55,054,667</u></u>	<u><u>52,386,561</u></u>

	As at	
	30 June 2019 Unaudited RMB'000	31 December 2018 Restated RMB'000
Current liabilities		
Accounts and bills payables	842,044	776,577
Construction costs payable	7,161,667	5,996,791
Other payables and accrued charges	1,938,605	1,202,118
Amounts due to related parties	2,202,060	2,535,264
Bank borrowings	8,034,462	6,557,141
Borrowings from related parties	7,504,073	6,547,385
Other borrowings	28,000	1,024,959
Lease liabilities/obligations under finance leases	1,035,807	1,205,997
Tax payable	378,927	165,906
	29,125,645	26,012,138
Liabilities associated with disposal group classified as held for sale	3,673,460	3,708,996
Total liabilities	87,853,772	82,107,695
Total equity and liabilities	132,091,261	124,956,727
Net current liabilities	17,947,198	16,488,371
Total assets less current liabilities	99,292,156	95,235,593

THE GROUP'S CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

	Unaudited	
	Six months ended 30 June	
	2019	2018
	RMB'000	RMB'000
Cash flows from operating activities		
Cash generated from operations	5,030,405	3,612,267
Interest paid	(1,596,909)	(1,196,901)
Income tax paid	(260,064)	(278,359)
	3,173,432	2,137,007
Net cash generated from operating activities	3,173,432	2,137,007
Cash flows from investing activities		
Payments for property, plant and equipment and prepayments for construction of power plants	(4,186,097)	(4,341,604)
Payments for right-of-use assets/prepaid lease payments	(61,407)	(28,491)
Proceeds from disposal of property, plant and equipment	8,595	7,251
Net cash outflow on acquisitions of subsidiaries	(115,574)	(3,329,878)
Capital injection to an associate	(10,000)	-
Repayment from related parties	449,650	100,000
Advances to related parties	(184,000)	-
Dividends received	262,816	181,439
Interest received	68,854	65,291
Increase in restricted deposits	(226)	(56,645)
Decrease in restricted deposits	9,857	1,070
	9,857	1,070
Net cash used in investing activities	(3,757,532)	(7,401,567)

	Unaudited	
	Six months ended 30 June	
	2019	2018
	<i>RMB'000</i>	<i>RMB'000</i>
Cash flows from financing activities		
Drawdown of bank borrowings	7,575,604	13,645,291
Drawdown of borrowings from related parties	14,515,784	6,121,813
Drawdown of other borrowings	3,000	800,000
Drawdown of obligations under finance leases	-	200,000
Contributions from non-controlling shareholders of subsidiaries	89,797	91,317
Proceeds from disposal of interests in subsidiaries without loss of control	531,066	-
Repayment of bank borrowings	(8,479,895)	(11,553,993)
Repayment of borrowings from related parties	(9,261,188)	(4,522,156)
Repayment of other borrowings	(1,000,000)	-
Payments for lease liabilities/obligations under finance leases	(1,607,456)	(359,297)
Dividend paid	(1,079,241)	(811,912)
Dividends paid to non-controlling shareholders of subsidiaries	(238,561)	-
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Net cash generated from financing activities	1,048,910	3,611,063
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Net increase/(decrease) in cash and cash equivalents	464,810	(1,653,497)
Cash and cash equivalents at the beginning of the period	1,855,235	4,577,786
Exchange (losses)/gains, net	(17,191)	137
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Cash and cash equivalents at the end of the period	2,302,854	2,924,426
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THE COMPANY'S CONDENSED INCOME STATEMENT

For the six months ended 30 June 2019

	Unaudited	
	Six months ended 30 June	
	2019	2018
	RMB'000	RMB'000
Other income	643,875	288,112
Depreciation	(13,505)	(226)
Staff costs	(51,752)	(45,190)
Other gains and losses, net	175,033	-
Other operating expenses	<u>(35,448)</u>	<u>(41,615)</u>
Operating profit	718,203	201,081
Finance income	144,072	202,409
Finance costs	<u>(220,040)</u>	<u>(177,039)</u>
Profit before taxation	642,235	226,451
Income tax expense	<u>-</u>	<u>-</u>
Profit for the period	<u><u>642,235</u></u>	<u><u>226,451</u></u>

THE COMPANY'S CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	As at	
	30 June 2019 Unaudited RMB'000	31 December 2018 Audited RMB'000
ASSETS		
Non-current assets		
Property, plant and equipment	14,332	15,817
Right-of-use assets	51,505	-
Investments in subsidiaries	20,410,805	19,714,403
Interests in associates	1,654,072	1,654,072
Interests in joint ventures	372,504	372,504
Equity instruments at FVTOCI	3,153,376	2,942,667
Loans to subsidiaries	1,850,000	1,800,000
Other non-current assets	134,216	139,178
	27,640,810	26,638,641
	27,640,810	26,638,641
Current assets		
Loans to subsidiaries	4,598,360	5,253,360
Prepayments, deposits and other receivables	22,553	58,822
Amounts due from related parties	67,241	365,268
Amounts due from subsidiaries	219,219	184,097
Dividends receivable	326,603	487,456
Cash and cash equivalents	1,227,133	1,157,963
	6,461,109	7,506,966
	6,461,109	7,506,966
Assets classified as held for sale	-	720,310
	-	720,310
Total assets	34,101,919	34,865,917

	As at	
	30 June 2019 Unaudited RMB'000	31 December 2018 Audited RMB'000
EQUITY		
Capital and reserves attributable to owners of the Company		
Share capital	17,268,192	17,268,192
Reserves	6,146,003	6,424,493
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Total equity	23,414,195	23,692,685
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LIABILITIES		
Non-current liabilities		
Bank borrowings	5,818,627	5,813,912
Other borrowings	2,000,000	2,000,000
Lease liabilities	25,958	-
Deferred income tax liabilities	465,922	413,245
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	8,310,507	8,227,157
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Current liabilities		
Other payables and accrued charges	182,351	82,651
Amounts due to related parties	651,506	630,424
Amounts due to subsidiaries	875,607	904,175
Bank borrowings	628,874	1,328,825
Lease liabilities	38,879	-
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	2,377,217	2,946,075
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Total liabilities	10,687,724	11,173,232
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Total equity and liabilities	34,101,919	34,865,917
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Net current assets	4,083,892	5,281,201
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Total assets less current liabilities	31,724,702	31,919,842
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THE COMPANY'S CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

	Unaudited	
	Six months ended 30 June	
	2019	2018
	<i>RMB'000</i>	<i>RMB'000</i>
Cash flows from operating activities		
Cash generated from operations	216,249	253,176
Interest paid	<u>(300,241)</u>	<u>(159,485)</u>
Net cash (used in)/generated from operating activities	<u>(83,992)</u>	<u>93,691</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(152)	(11,458)
Capital injections to subsidiaries	(332,525)	(611,410)
Acquisition of a subsidiary	-	(3,594,652)
Proceeds from disposal of interests in subsidiaries without loss of control	531,066	-
Loans to subsidiaries	(4,340,000)	(3,781,580)
Repayment from subsidiaries	4,945,000	5,141,835
Repayment from an associate	300,000	100,000
Dividends received	760,898	393,704
Interest received	<u>84,275</u>	<u>162,859</u>
Net cash generated from/(used in) investing activities	<u>1,948,562</u>	<u>(2,200,702)</u>
Cash flows from financing activities		
Drawdown of bank borrowings	100,001	4,032,955
Repayment of bank borrowings	(800,000)	(3,300,000)
Dividend paid	<u>(1,079,241)</u>	<u>(811,912)</u>
Net cash used in financing activities	<u>(1,779,240)</u>	<u>(78,957)</u>
Net increase/(decrease) in cash and cash equivalents	85,330	(2,185,968)
Cash and cash equivalents at the beginning of the period	1,157,963	4,182,183
Exchange losses, net	<u>(16,160)</u>	<u>-</u>
Cash and cash equivalents at the end of the period	<u><u>1,227,133</u></u>	<u><u>1,996,215</u></u>